

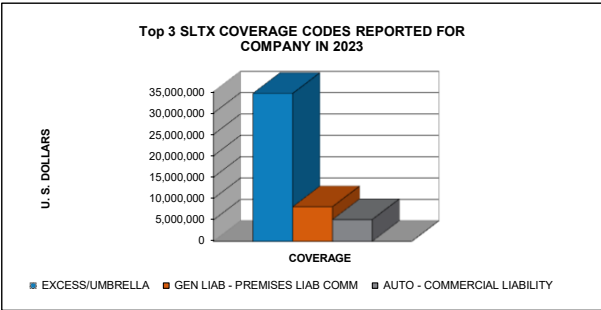
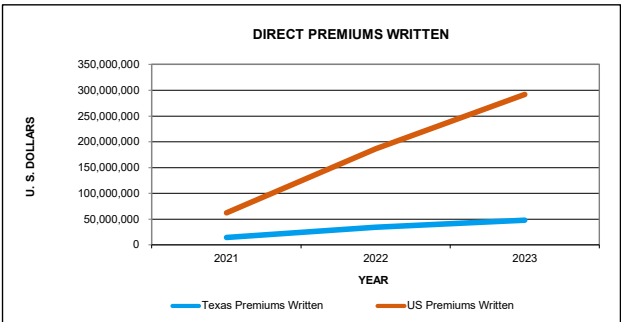
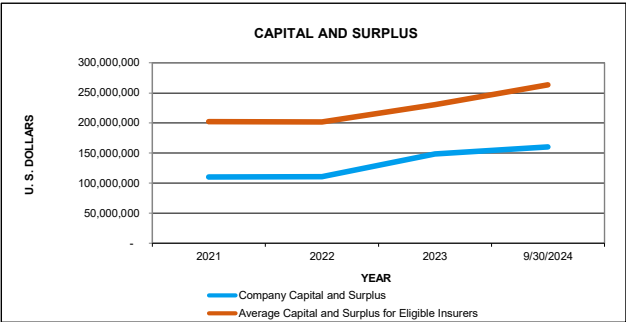
Upland Specialty Insurance Company					Issue Date:	12/6/2024
	Insurer #:	13766270	NAIC #:	16988	AMB #:	020955

U.S. Insurer - 2024 EVALUATION

Key Dates		Location		A.M. Best Rating		Group Information		
TDI Initial Date	18-Mar-21	Domicile	Texas	A-	Excellent	Insurance Group	NA	
Incorporation Date	12-Feb-21	Main Administrative Office 5050 Quorum Drive, Ste 700#473 Dallas, TX, US 75254			May-24	Parent Company	Pursuit Investors, LP	
Commenced Business	31-Mar-21				Parent Domicile	Delaware		

	9/30/2024	2023	2022	2021
Capital & Surplus	160,334,000	148,819,000	110,731,000	110,098,000
Underwriting Gain (Loss)	1,772,000	(5,049,000)	(2,076,000)	(7,113,000)
Net Income After Tax	9,378,000	404,000	(598,000)	(6,153,000)
Cash Flow from Operations		100,550,000	52,611,000	20,288,000
Gross Premium		291,752,000	186,193,000	62,298,000
Net Premium	166,412,000	155,492,000	78,748,000	29,645,000
Direct Premium Total	298,921,000	291,753,000	186,199,000	62,301,000
Direct Premium in Texas (Schedule T)		47,650,000	34,098,000	14,153,000
% of Direct Premium in Texas		16%	18%	23%
Texas' Rank in writings (Schedule T )		2	2	2
SLTX Premium Processed		48,278,665	33,943,319	8,901,937
Rank among all Texas S/L Insurers		76	81	117
Combined Ratio		105%	104%	170%
IRIS Ratios Outside Usual Range		1	3	4

1- Gross Premium to Surplus	2- Net Premium to Surplus	3- Change in Net Premium Written (%)
196.00%	104.00%	97.00%
Usual Range: Less than 900%	Usual Range: Less than 300%	Usual Range: Between -33% and 33%
4- Surplus Aid Ratio	5- Two Year Operating Ratio	6- Investment Yield
13.00%	84.00%	3.50%
Usual Range: Less than 15%	Usual Range: Less than 100%	Usual Range: Between 2% and 5.5%
7- Gross Change in Surplus (%)	8- Net Change in Surplus (%)	9- Liabilities to Liquid Assets
34.00%	3.00%	67.00%
Usual Range: Between -10% and 50%	Usual Range: Between -10% and 25%	Usual Range: Less than 100%
10- Agents Balances to Surplus	11- One Year Development to Surplus	12- Two Year Development to Surplus
23.00%	2.00%	0.00%
Usual Range: Less than 40%	Usual Range: Less than 20%	Usual Range: Less than 20%
13- Current Estimated Reserve Deficiency		
-13.00%		
Usual Range: Less than 25%		



2023 Texas Premiums by Line of Business (LOB)	
1 Other Liab (Occurrence)	\$ 47,613,000.00
	\$ -
	\$ -
	\$ -
	\$ -

2023 Texas Losses Incurred by Line of Business (LOB)	
1 Other Liab (Occurrence)	\$ 22,325,000.00